



NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

22 FEB 1950

C o n t e n t s.

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GENERAL SUMMARY

Recorded production and employment moved upward strongly in December quarter of 1949, after the interruption due to the coal strike. Output of coal, iron and steel, gas and electricity, was at or near record levels, and this has enabled production to increase in other industries. Employment in non-rural industries exceeded the million mark for the first time in November 1949. Practically all available labour is absorbed in jobs and labour shortages persist in many industries, although increasing number of migrants under Government contract are being placed in building and construction projects and in industries producing building materials, and women migrants have eased to some extent the shortage of domestic workers in homes and institutions. Excepting coal-mines, the time lost through industrial disputes in New South Wales industries in 1949 was less than in recent years. Factory returns for the year 1948-49 show that the value of production (\$251 mill.) reached a new peak in that year. Rural industries generally are experiencing an excellent season in regard both to volume of production and to prices. The 1949-50 wheat crop is expected to be the second heaviest in the State's history. A comparatively heavy wool clip is anticipated and the wool price reached the record figure of 74½d per lb. greasy (full-clip average) in January 1950. Current dairy output is also the highest for some years. High returns of primary industries and rising wage and price levels are reflected in the upwards trends in trading and savings bank deposits which reached new peaks at the end of 1949.

PART 1 - EMPLOYMENT & NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales.

The number of wage and salary earners in employment in New South Wales (excluding rural and female domestics) which had exceeded the million mark for the first time in November, 1949 rose to 1,005,200 at the end of the year (726,900 men and 278,300 women). The increase in December was due mainly to a seasonal rise in retail trade staffs; employment in most other industries fell off slightly during the month. Over the year 1949 employees in non-rural industries rose by 23,600 (16,500 men and 7,100 women). Nearly half of this increase came from placement of New Australians (from European displaced persons camps) and the balance includes other migrants and school-leavers taking jobs, less retirements and deaths. In earlier post-war years demobilisation and trainees completing courses provided the main source of new labour and the number in employment rose by 129,700 in 1946, 51,300 in 1947 and 32,200 in 1948.

Commonwealth Employment Service reports for New South Wales for December, 1949 state that most industries require more labour, shortages being experienced particularly in the following occupations: nurses, typists, juvenile clerical workers, building and metal tradesmen and apprentices, process workers, female clothing machinists and unskilled workers. Only 190 people were receiving unemployment benefits in this State at the end of 1949.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural	Domestics	All other Wage Earners			
	Males (a)	Females (b)	Males	Females	Total	
1939-July	41	52	530	168	698	6
1945-July	23	19	541	247	788	224
1948-December	31	n.a.	710	271	981	13
1949-May	32	n.a.	722	270	992	13
-October		n.a.	720	273	993	13
-November		n.a.	725	276	1,001	13
-December			727	278	1,005	13

(a) Ascertained in March; permanent employees only.

(b) Employed in private households.

The principal movement in employment during December was the seasonal rise in retail staffs from 94,300 in November to 99,900 in December. Retail employment earlier in 1949 had been below 1948 (corresponding periods), and the comparatively large rise in December only brought it up to the level of December 1948. Employment in most other industries at the end of the year was well above 1948. Notable increases over the year were recorded for building and construction (which employ much migrant labour), communications (mainly P.M.C.) and commerce.



## EMPLOYEES IN MAIN INDUSTRIES - NEW SOUTH WALES (in thousands).

Month	Factories	Building & Construction	Mining & Quarrying	Transport & Communication	Retail trade	Commerce and Finance	Profess'l & Personal Services	Other	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1947-July	342.5	58.0	26.9	115.5	87.5	79.0	140.0	80.2	929.6
1948-Dec.	358.8	62.6	27.8	122.4	99.8	85.8	145.8	78.4	981.4
1949-May	363.0	65.9	27.8	125.6	93.6	88.2	148.5	79.0	991.6
-July	284.1	64.0	12.0	123.7	89.6	85.7	142.5	79.2	880.8
-Sept.	357.3	67.2	27.9	124.5	91.9	89.2	147.6	80.3	985.9
-Oct.	362.6	67.1	28.1	125.0	92.0	89.8	148.5	80.3	993.4
-Nov.	364.6	67.3	28.6	126.2	94.3	90.9	148.7	80.4	1001.0
-Dec.	363.0	67.0	28.5	126.4	99.9	90.4	149.4	80.6	1005.2
Percent Increase 1948-49	1.2%	7.0%	2.6%	3.2%	0.1%	5.4%	2.5%	2.8%	2.4%

New Australians from Eastern Europe were placed into jobs in New South Wales (including A.C.T.) at the average rate of about a thousand a month during 1949, and by the end of the year 11,225 men and 3,667 women were in employment. Most of the men are working on jobs connected with building and construction, that is on building sites and railway, water and other construction projects or in factories producing building materials (cement works, iron and steel production, metal and glass works); about a thousand have been placed on farms or stations and some are employed on domestic work in hotels, hospitals etc. Nearly 80% of the women have been placed as domestics and most of the remainder work in clothing, textiles or food factories.

PLACEMENT OF NEW AUSTRALIANS (From D.P.Camps), as at 6th January, 1950.

N.S.W. & A.C.T. Excludes staff of Reception Camps & Camp Hospitals.

	Factories	Build'g (on site)	Construct'n & Maintenance	Rural & Afforestation	Domestics Homes, Farms, Hospitals, Hotels etc.		Other Indus-tries	Total
Men	2,038	398	6,245	1,162	705	79	598	11,225
Women	514	-	3	8	1,765	1,113	264	3,667
TOTAL	2,552	398	6,248	1,170	2,470	1,192	862	14,892

## GAS AND ELECTRICITY - New South Wales.

Gas and electricity production in New South Wales in December, 1949 showed a small seasonal fall from the three previous months, but was 4 to 5% higher than in December, 1948. The index of gas and electricity consumption in Sydney (seasonally adjusted) on the basis of 100 for pre-war reached a new peak of 196 in December 1949.

## GAS AND ELECTRICITY - Year and Month

N. S. W. Production	Year ended June			1948 Dec.	1949				
	1939	1948	1949		May	Sept.	Oct.	Nov.	Dec.
Gas mill. cub. ft.	10,896	18,093	18,161	1,441	1,730	1,656	1,592	1,546	1,500
Electricity mill. kWh.	1,948	3,546	3,718	298	336	323	317	324	313
Gas & El'y Consumption, Sydney									
Index-1937-39=100 (a)	104	174	179	183	190	189	185	195	196

(a) Seasonally adjusted.

## IRON &amp; STEEL PRODUCTION - New South Wales

During the last four months of 1949 pig iron production in New South Wales averaged about 100,000 tons a month and ingot steel production 130,000 tons a month, that is, about a third above the 1948-49 average. Because of the interruption in output during the coal strike New South Wales production in the calendar year 1949 of pig iron (912,000 tons) and ingot steel (1.13 mill. tons) was less than in 1948 (940,000 tons and 1.18 mill. tons); the latter was also affected by reduction of pig iron output in Whyalla, S.A. (110,000 tons in 1949 as against 197,000 tons in 1948).

## PRODUCTION - New South Wales - in 000 tons.

	Year ended May			1948 Dec.	1949 (Month)			
	1939	1948	1949		Sept.	Oct.	Nov.	Dec.
Coke (Metallurg.)	1136	1366	1138	100	120	128	126	113
Pig Iron	1105	1030	901	83	94	99	103	102
Ingot Steel	1168	1343	1164	105	134	129	123	132



# INDUSTRIAL DISPUTES = New South Wales.

Except for the general coal strike which laid idle nearly 15,000 mine employees for 35 working days in **June, July and August** (a loss of about 516,000 man-working days) dispute losses in New South Wales coal mines in 1949 on the average were less than in previous years. The total of man-working days lost through disputes in other industries in the year 1949 (approx.284,000) was the lowest since 1942. The principal dispute losses occurred in the following industries: Captain's Flat lead-zinc mine (loss of 28,000 man-working days), Clyde Engineering works (117,000 m-w. days) and a number of short disputes on the Sydney, Newcastle and Wollongong waterfronts and at the Homebush and Riverstone abattoirs.

## INDUSTRIAL DISPUTES - New South Wales

Thousand Man-Days Lost

	Yearly Average		Y e a r				1949 Monthly Average (a)		
	1937-39	1940-44	1945	1947	1948	1949(a)	Jan.-June	July-Sept.	Oct-Dec.
Coal Mining	466	473	630	388	471	714	35	157	12
Other Employment	178	338	1,249	739	304	284	31	23	9
Total	644	811	1,879	1,127	775	998	66	180	21

(a) Subject to revision.

## WAGES AND SALARIES - New South Wales.

Total wages and salaries paid in New South Wales averaged about £4½ mill. to £5 mill. a week from 1943 to the early part of 1946. Rising employment and higher wages increased the total in September quarter to £6.48 mill. in 1947 and £7.76 mill. in 1948 and to £8.49 mill. in June quarter, 1949, but because of the coal strike it declined to £7.98 mill. in September quarter. In all other States wage payments continued to rise during that quarter; the seasonally adjusted index of average weekly wage earnings in Australia, on the basis of 1945-46=1000 was 1362 in September quarter or about the same as in the previous quarter; it rose to 1422 in the months of September and October. The basic wage (adult males, Sydney) increased from about £5 a week in 1945-46 and £6 in August, 1948 to £6.10.0 in August 1949 and £6.15.0 in February, 1950. Average weekly earnings (see note below table) increased more than the basic wage, owing to rises in award margins, payments in excess of awards, incentive rates and perhaps also increased overtime. They amounted to £8.11.6 a week in September quarter, 1948 and £9.5.0 in June quarter, 1949, but declined during the coal strike period to £9 a week (Sept. quarter, 1949).

## AVERAGE WEEKLY WAGES & EARNINGS, NEW SOUTH WALES (incl. A.C.T.)

	N e w S o u t h W a l e s			Australia, Index
	Total Weekly Wages Paid	Average Weekly Earnings (a)	Weekly Basic Wage (b)	Av. Weekly Wage Earnings (a) (c)
	£mill.	£ per male unit		1945-46=1000
Year 1941-42	4.20	5.15. 6	4.10.6 (av.)	863
1942-43	4.62	6.12. 0	4.17.0 (av.)	988
1944-45	4.72	6.15. 0	4.19.0 (av.)	1013
Sept. Qr. 1946	5.50	6.14. 0	5. 0.0 (Aug.)	1007
1947	6.48	7. 8. 0	5.10.0 (Aug.)	1117
1948	7.76	8.11. 6	6. 0.0 (Aug.)	1282
June Qr. 1949	8.49	9. 5. 0	6. 7. 0 (May)	1365
Sept. Qr. 1949	7.98	9. 0. 0	6.10. 0 (Aug.)	1362 (prelim)

(a) Includes overtime, loadings, piecework earnings. Male units derived by adding 45% of female employment to male employment. (b) Adults males, Sydney. (c) Seasonally adjusted.

## NEW SOUTH WALES RAILWAYS.

Passenger traffic on the State railways in December, 1949 (22 mill. passenger journeys) was higher than in December, 1948 but not as heavy as the Christmas traffic in some earlier years. Goods traffic also was less than in 1947 and 1948. Gross earnings for November and December, 1949 (£3.73 mill. and £3.74 mill.) were at record levels, probably because of higher rates for weekend concession fares; but, as working expenses continued to rise, the surplus on working account was less than in November/December 1948 and 1947. For the six months ended December, 1949 gross earnings exceeded working expenses by about £150,000, excluding the Commonwealth grant of £3 mill. for strike losses, as against a surplus of £2.83 mill. for the six months of 1948.



# NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Six months ended December					Month of December	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons.	£mill.	£mill.	£mill.	Millions	Mill. tons.
1939	89.1	8.11	10.52	7.04	3.48	15.1	1.30
1947	130.4	9.07	17.87	14.63	3.24	22.0	1.46
1948	130.6	8.94	19.71	16.88	2.83	21.4	1.45
1949	123.7	7.38	18.12	17.97	0.15	22.0	1.39

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines and Commonwealth grant.

## PORT OF SYDNEY

The tonnage of inward cargo handled in the Port of Sydney in the six months ended December 1949 (2.65 mill. tons) was about the same as in the corresponding period of 1948. Oversea imports (e.g. timber and motor fuel) were greater in the 1949 period, but imports from other States (e.g. sugar, timber and potatoes) and from other New South Wales ports (mainly coal) were substantially smaller. The export tonnage in 1949 was not maintained at the high 1948 level; shipments of wheat and flour were about 200,000 tons (weight) less, but those of wool increased from 217,000 tons to 311,000 tons.

## SHIPPING CARGO IN THE PORT OF SYDNEY. (thousand tons)

Year Ended	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
June								
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1945	2,740	2,428	1,485	602	1,625	177	5,850	3,207
1948	2,431	1,719	1,045	512	1,839	141	5,315	2,372
1949	2,683	2,162	1,009	535	1,658	115	5,350	2,812
July to Dec.								
1947	1,271	622	584	253	1,035	76	2,890	951
1948	1,263	1,150	521	279	884	59	2,668	1,488
1949	1,454	950	426	272	774	64	2,634	1,286

## REGISTRATION OF MOTOR VEHICLES - New South Wales.

Registrations of new motor cars in New South Wales rose to record levels in the second half of 1949 when they averaged 2,822 a month, as against 2,122 a month in the year ended June, 1949 and 1,847 a month in the three years preceding the war. The number of cars on the State register at the end of December 1949 reached a peak of 247,674, or 25,570 more than a year earlier and about 16% above pre-war.

A record number of new commercial vehicles (lorries, utilities and vans) was registered in the second half of 1949 with a monthly average of 1,443 as compared with 973 a month in 1948-49. The number of commercial vehicles on the State register at the end of 1949, 149,022 was 14,402 greater than at the end of 1948 and 94% above pre-war.

The number of road tractors on the register (not included in above figures) rose even faster from 1,035 in June, 1939 and 1,746 in June 1945 to 3,996 in December, 1948 and 4,927 in December, 1949. The registered number of motor cycles has risen by about two thirds since 1939, - from 24,151 (June, 1939) to 39,575 (December, 1949).

## REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	New Vehicles Registered		Civilian Vehicles on Register			
	Cars	Lorries, Utilities & Vans	Cars	Public Pass. Vehicles (a)	Lorries, Utilities & Vans	Total of Foregoing (b)
Year ended June	Monthly Averages		As at end of Period			
v. 1937-1939	1,847	769	213,331	4,807	76,726	294,864
v. 1942-1945	50	130	182,972	4,853	82,957	270,782
1948	1,388	757	210,506	6,262	127,413	344,181
1949	2,122	973	232,837	6,635	140,338	379,810
July - 1949	1,911	1,013	234,352	6,644	141,180	382,176
Aug. - 1949	2,163	1,112	236,096	6,633	142,113	384,842
Sept. - 1949	2,819	1,493	238,545	6,708	143,440	388,693
Oct. - 1949	2,631	1,411	240,714	6,738	144,828	392,280
Nov. - 1949	3,993	1,703	244,397	6,807	146,708	397,912
Dec. - 1949	3,414	1,927	247,674	6,841	149,022	403,537

(a) Includes buses, taxis, hire cars and tourist cars. (b) Excludes motor cycles, trailers, trader's plates and tractors.



Most of the new cars registered in this State since the war have British-built chassis. Prior to the war (1936-38) British cars made up about 30% of total registrations and American cars 70%, but by 1949 (July-December) the share of British cars had risen to 70% and that of American cars declined to 10% and 10% of registrations were Australian Holden cars. Holden cars were first marketed in December, 1948 and by the end of 1949 2,468 of these cars had been registered in New South Wales. American makes predominated for lorries and utilities until 1947-48; since then they also have been replaced more and more by British vehicles which made up two-thirds of new registrations in the second half of 1949.

NEW MOTOR VEHICLES REGISTERED IN N.S.W. by Country of Manufacture.

	M o t o r C a r s				Commercial Vehicles	
	Aust.	U.K.	Other-Europ.	U.S. & Can.	U.K.	U.S. & Can.
	Proportion of Total				Proportion of Total	
3 yrs. 1936-1938	-	30%	-	70%	10%	32%
Year 1947-48	-	53%	1%	46%	18%	32%
Year 1948-49	3%	76%	2%	19%	50%	50%
June-Dec. 1949	10%	70%	2%	10%	67%	33%

COAL PRODUCTION - New South Wales.

Coal production on the Northern fields was resumed after the midsummer holidays on the 8th January and on the Southern and Western fields on 15th January. Output in the State for the week ended 21st of January was 250,000 tons and for the following week 291,000 tons which is above the rate of output for the corresponding periods of 1949 and 1948.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended				Period ended		
	1946	1947	1948	1949	31/1/48	29/1/49	28/1/50
Underground	10,430	10,724	10,467	9,386	435	459	624
Open-cut	756	959	1,254	1,351	56	54	33
T o t a l	11,186	11,683	11,721	10,737	539	513	712

FACTORIES - New South Wales - Year 1948-49.

New South Wales annual factory statistics, now available for 1948-49, show that the value of production increased further in that year, but that the rate of expansion slowed down to some extent after 1946-47. The rise in value of factory production was 18% in 1946-47, 17% in 1947-48 and 15% to (£251 mill.) in 1948-49. Average factory employment rose by 10% in 1946-47, 5% in 1947-48 and 4% in 1948-49 and the number of factories operating by 14%, 9% and 6% (to 16,087). In the major industry classes the value of production rose by 10% to 25% in 1948-49, the largest increases occurring in chemical and paints, clothing, woodworking and furniture, and the food industries.

NEW SOUTH WALES FACTORIES

Particulars		1938-39	1943-44	1946-47	1947-48	1948-49
Value of Production						
Bricks, cement, glass etc.	£mill.	5.47	4.94	8.15	9.36	10.77
Chemicals, paints etc.	£mill.	6.39	9.66	12.84	14.18	17.61
Metal trades (incl. vehicles)	£mill.	31.69	78.52	74.54	90.90	101.62
Textiles	£mill.	3.55	8.10	9.76	11.55	12.83
Clothing	£mill.	6.23	10.05	15.60	18.00	21.73
Sawmills, furniture etc.	£mill.	5.06	7.30	10.00	12.87	15.52
Paper, printing etc.	£mill.	6.54	8.06	11.64	13.38	15.81
Food, drink, tobacco	£mill.	16.11	21.44	25.11	27.41	32.72
Other Factories	£mill.	9.23	14.66	18.91	20.96	22.59
TOTAL Value of Prod'n.	£mill.	90.27	162.73	186.55	218.61	251.20
Salaries & Wages Paid	£mill.	44.61	93.52	103.59	125.35	146.54
Number of Factories	no.	9,464	10,287	13,961	15,194	16,087
Employees, Weekly Av. (1)	Thous.	224.1	334.8	336.3	354.6	369.0

(1) During period of operation; excluding working proprietors.

The proportion of wage costs in total value of production rose from 49.4% in 1938-39 and 55.5% in 1946-47 to 58.3% in 1948-49; during the war the proportion had reached 57.9% (1942-43). Comparing 1948-49 with 1938-39 the value of factory production rose from £90 mill. to £251 mill. Employment increased by about two-thirds and wage and salary payments were more than trebled.



## PART II: FINANCE AND TRADE

## TRADING BANKS - Australia

During the first four months of the current export season (August to December, 1949) trading bank deposits rose by £124 mill. to £915 mill. This is a considerably greater increase than in earlier years. In 1949 a somewhat smaller portion of deposits was required for re-deposit on Special Account with the Commonwealth Bank or lent out to customers (37% and 41% respectively in December, 1949 as against 39% and 47% in 1948), and more was invested in Treasury bills and other Government securities or held in cash. The banks' holdings of Treasury bills at the end of 1949, £44 mill., were the highest for some years.

## NINE TRADING BANKS - Business within Australia.

Month (Weekly Averages)	Deposits at	Balances	Advances	Public	Special	Treas	Cash	Ratios to	
	Credit of Customers	due to Other Banks	to Customers	Secur- ities	Acc with C'wth Bank	-ury Bills	Items	Deposits	
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-December	335	1	287	26	-	28	41	36	-
1946-December	635	2	261	91	263	25	42	41	42
1947-December	669	11	336	62	259	11	44	50	39
1948-June	717	27	349	59	293	19	46	49	41
-August	688	36	362	60	272	12	46	53	40
-December	789	26	372	61	305	30	50	47	39
1949-April	831(a)	34	373(a)	63	379	19	44	45	46
-August	791(a)	38	390(a)	73	326	13	47	49	41
-November	865(a)	21	405(a)	76	320	31	56	47	37
-December	915(a)	17	404(a)	77	337	44	58	44	37

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 million in July, 1949.

New South Wales: The trend in bank deposits in this State was similar to that of the Commonwealth. After moderate rises in 1946 and 1947 they increased more rapidly, by £47 mill. in 1948 and by a further £50 mill. to £347 mill. in 1949. The post-war increase in trading bank advances slowed down in 1949 and the total of £154 mill. at the end of the year was only £4 mill. higher than a year previously.

## NINE TRADING BANKS-DEPOSITS &amp; ADVANCES - NEW SOUTH WALES.

	December Quarter		Month of December			
	1939	1945	1946	1947	1948	1949
				£ m i l l i o n		
Deposits	121	224	245	250	297	347
Advances	121	85	104	139	150	154

The nine principal trading banks (two in process of amalgamation), three foreign banks and the Commonwealth Bank and Rural Bank transact trading bank business in New South Wales. In December, 1949, the Commonwealth and Rural Banks held £62 mill. in deposits, or 15% of the total of 14 banks and had granted loans amounting to £66 mill. or 30% of the total.

New South Wales - December 1949		DEPOSITS	ADVANCES
		£mill.	£mill.
Nine Principal Trading Banks		346.94	154.29
Three Foreign Banks		4.21	1.75
Rural Bank (General Bank Department)		14.90	32.52
Commonwealth Bank (General Banking, Rural Credits, Mortgage Bank, Industrial Finance Departments).		47.06	33.24
All Fourteen Banks		413.11	221.80

## SAVINGS BANK DEPOSITS - New South Wales and Australia.

Although withdrawals from savings accounts were rising during 1949 they were exceeded by new deposits to a total of £7.2 mill. for the year, compared with an excess of new deposits of £2.8 mill. in 1948. Some savings activity has apparently been diverted from Savings Certificates to group and other savings accounts with the Commonwealth Bank. In 1948 net sales of savings certificates in New South Wales amounted to about £1½ mill. while in 1949 approx. £2 mill. of certificates were redeemed. Total savings bank deposits in New South Wales at the end of 1949 were £249 mill., making an increase of £162 mill. for the past ten years. The number of savings accounts open at the end of 1949 was also a record with 2.11 mill.



## SAVINGS BANK DEPOSITS (Million)

P e r i o d	New South Wales				Total Deposits at end of Period	
	Deposits Lodged	Withdrawals made	Net Increase or Decrease ( ) (-)	Interest added	N.S.W.	Australia
1939 Jan.-June	not available		-0.7	1.6	87.5	245.6
1945 July-Dec.	90.8	69.4	+21.4	-	210.6	622.6
1946 Jan.-June	100.5	87.4	+13.1	3.6	236.3	663.6
July-Dec.	84.2	89.2	-5.0	-	231.3	653.8
1947 Jan.-June	75.0	78.7	-3.7	3.8	231.4	660.0
July-Dec.	82.3	82.9	-0.1	-	231.3	661.9
1948 Jan.-June	78.2	76.3	+1.9	3.8	237.0	661.3
July-Dec.	85.3	84.4	+0.9	-	237.9	668.4
1949 Jan.-June	86.5	83.8	+2.7	3.9	244.5	714.2
July-Dec.	97.7	93.2	+4.5	-	249.0	732.1

Savings bank deposits in Victoria, South Australia and Tasmania have accumulated more rapidly than in New South Wales in recent years, and total deposits in Australia (all savings banks) rose from £245 mill. in December, 1939 to £668 mill. in 1948 and £732 mill. in 1949.

## RETAIL SALES (Large Sydney Stores).

Retail sales in large city stores recovered in October and November 1949 from the comparatively low pre-strike level, but the money increases over the same period of 1948 (10% and 13%) were only about equal to the rise in price levels. Clothing represents over half of the turnover in the large stores, and the retail price index for clothing ("C" series - Sydney) in September and December quarters of 1949 was 13% and 18% above the corresponding periods of 1948. Stock values in retail stores which increased substantially in 1946 and 1947 rose by only 7% in the first eleven months of 1949 over 1948.

## RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase on same period of previous year.

Month or Quarter	VALUE OF SALES			M o n t h	VALUE OF STOCKS		
	1947	1948	1949		1947	1948	1949
	%	%	%		%	%	%
March Quarter	15	20	17	March	33	30	7
June Quarter	19	19	6	June	35	27	8
Sept. Quarter	24	16	5	September	29	17	6
October	23	4	10	October	25	16	6
November	9	20	13	November	28	14	6
Increase eleven months ended November	19	17	7	Increase eleven months ended November	33	22	7

## MORTGAGE REGISTRATIONS - NEW SOUTH WALES

Good seasons and high prices have reduced the credit requirements of primary producers in recent years. The number of first mortgages registered on rural securities in 1949 (2,338) did not exceed the pre-war level, and in spite of higher prices their registered value was only £5.62 mill., compared with £4.58 mill. in 1948 and a pre-war average of £5.26 mill. The number of livestock mortgaged and of sheep and crops given as securities for liens in 1949 was only about a quarter to a half of pre-war, but the value of stock mortgages was rising because of higher prices.

## MORTGAGE REGISTRATIONS - New South Wales.

Yearly Av. or Year	M o r t g a g e s				L i e n s			
	ON REAL ESTATE		ON LIVESTOCK		ON WOOL		ON CROPS	
	Total	Rural Prop. (1)	Sheep	Value (2)	Sheep	Value	No.	Value
	£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1936-38	23.77	5.26	5.18	1.80	7.36	2.98	4188	1.74
1946	21.38	3.96	2.49	1.20	2.99	1.54	1558	0.68
1947	26.00	4.31	2.44	1.69	2.62	1.89	1797	0.79
1948	31.46	4.58	2.61	2.54	2.48	2.28	989	0.41
1949	44.89	5.62	2.50	2.84	2.61	2.92	944	0.42

(1) First mortgages (2) Mortgages on sheep, cattle and horses.



Considerable rises occurred in the number and value of registered mortgages on urban securities, in particular in loans granted by home finance agencies. The value of urban first mortgages rose from about \$15 mill. in 1938 and \$18.1 mill. in 1948 to \$26.4 mill. in 1949. Increases in 1949 were principally in loans granted by building societies and 'other institutions' (mainly insurance companies). Mortgage loans by private lenders were equivalent to 15% of the total in 1949, as against 17% in 1948 and 22% in 1938.

#### FIRST MORTGAGES ON URBAN PROPERTIES - New South Wales.

Lending Agency	1938	1948	1949	1938	1948	1949
	N u m b e r			V a l u e - \$000		
Governmental	1446	1263	1243	877	1470	1505
Rural Bank		2053	3049		2576	2730
Commonwealth Bank	416	710	741	717	750	396
Trading Banks		215	226		524	853
Building Societies	11030	8656	10682	10062	8695	12180
Other Institutions		579	700		1035	4169
Private Lenders	4759	3505	3784	3310	3094	4054
T o t a l	17651	17731	20425	14966	18144	26387

The average rate of interest on private first mortgages has remained practically unchanged at 4.4% for urban securities and 4.3% for rural securities during the past four years (5.6% and 5.2% in 1939).

#### SYDNEY STOCK EXCHANGE.

After the Christmas holidays strong demand for shares lifted prices at the Sydney Stock Exchange to new record levels; the demand eased later in January when shares were offered more freely but prices generally remained firm. The share price indexes for industrial, pastoral finance and insurance shares and the total index for 75 companies rose in January by about 3% over December and exceeded the previous peaks reached in January 1948. Throughout 1948 and early 1949 share prices eased but compared with July, 1948 the indexes have increased as follows: industrial by 15%, retail and pastoral finance by 13% and insurance shares by 12%. (July 1949 to January 1950)

#### INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Govt. Statistician). Prices of Ordinary Shares (excl. Banks) - Par Value = 100.

M o n t h	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	188.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	158.3	120.3	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948-January	361.4	315.5	194.7	191.7	407.8	271.5	283.7
1949-January	354.8	295.7	172.5	182.2	438.5	259.5	269.7
-July	323.6	271.4	153.5	173.5	456.1	239.7	244.2
-November	358.3	294.5	158.4	190.7	493.1	262.4	270.2
-December	365.6	295.3	158.1	193.1	497.3	265.9	273.7
1950-January	373.1	306.7	158.9	195.6	511.9	272.0	280.8

(Regulations restricting trading and price movements in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.)

#### OVERSEA TRADE - Australia.

The feature of the Australian oversea trade in the six months ended December, 1949 was the upward trend in the value of merchandise imports, which totalled \$240m. as compared with \$199m. in the second half of 1948 and \$215m. in the six months ended June, 1949. Comparing the July-December periods of 1948 and 1949 the principal increases were in import values of machines, machinery and electrical equipment, from \$25m. to \$40 m., and in motor vehicles, from \$15m. to \$29m. Merchandise exports were a little less in the 1949 period, \$258m. as against \$265m. The value of wool exports was higher (\$120m. as against \$103 m.), but there were falls in the value of some other exports, - in particular wheat and flour from \$52m. to \$40 m., butter from \$10m. to \$7m., and pig lead from \$11m. to \$5 m. The export surplus on merchandise account fell from \$66m. in the 1948 period to \$18m. in 1949. The total export price index (average for 5 months) was about the same; a fall in wheat, metal and tallow prices was offset by higher prices for wool, butter and meats. During the first nine months of 1949 the import price index of the Commonwealth Bank was fairly stable at the level of 1948. The index number for December quarter 1949, that is after the sterling devaluation, is not yet available. (see p.138 for wheat exports and p.140 for wool exports).



OVERSEA TRADE - AUSTRALIA (Millions - f.o.b. values)

Particulars	Six Months ended December			
	1938	1947	1948	1949
Merchandise: Exports	64.3	160.1	265.3	258.3
Imports	57.8	156.9	199.2	240.2
Export Surplus	6.5	3.2	66.1	18.1
Bull. & Specie: Export Surplus	8.2	3.6	0.2	
Total Export Surplus	14.7	6.8	66.3	
PRICE INDEXES				
	Basis 1936/37 to 1938/39=100			
Export Prices (Comm. Stat.)	85	257	335	343 (a)
Import Prices (Commonwealth Bank)		262	280	282 (b)

(a) July-November; (b) September quarter.

NEW SOUTH WALES ACCOUNTS.

State expenditure for the half year ended December, 1949 (£51.03 mill.) exceeded revenue (£49.08 mill.) by £1.95 mill., compared with a deficiency of £835,000 for the same period of 1948. The budget estimates for the year 1949-50 provide for a deficiency of £1,015,000 for the full year as against an actual surplus of £164,000 in 1948-49. Commonwealth tax reimbursements are budgeted at £25.46 mill. for the full year of which £10.19 mill. had been received by the end of December (£8.81 mill. out of £22 mill. in 1948). The accounts, as shown below include the Commonwealth grant for strike losses of the State railways (£3 mill.) and tramway services (£200,000) as credits to the railway and tramway accounts. The surplus on railway account (£2.67 mill.) and Sydney Harbour account (£300,000) in the 1949 period was about the same as in the 1948 period; and for trams and buses the surplus was £152,000 as against £20,000 in 1948. Revenue from services, land and miscellaneous receipts rose by £915,000 over the year. Departmental appropriations increased from £16.75 mill. to £20.35 mill.

NEW SOUTH WALES ACCOUNTS (£ millions)

Revenue				Expenditure			
Item	Actual 6 mths ended Dec.		Estimate Year	Item	Actual 6 mths ended Dec.		Estimate Year
	1948	1949	1949-50		1948	1949	1949-50
From Commonwealth (1)	10.27	11.65	28.38	Net Debt Charges	7.59	7.64	15.77
State Taxation	5.12	5.23	10.64	Other (3)			
Other Governmental	5.12	6.04	13.06	Governmental	16.75	20.35	42.50
Railways (2)	19.76	20.71	41.81	Railways	17.08	18.04	37.18
Tram & Bus Services (2)	4.05	4.67	9.64	Tram & Bus Serv.	4.03	4.52	9.64
Sydney Harbour	.75	.78	1.52	Sydney Harbour	.45	.43	.98
TOTAL REVENUE	45.07	49.08	105.05	TOTAL EXPENDITURE	45.90	51.03	106.07

(1) Reimbursement of taxes and payments towards interest

(2) Including Commonwealth grant for strike losses; £3 mill. for railways and £200,000 for trams & buses.

(3) Excluding debt charges.

COMPANY REGISTRATIONS - New South Wales.

Industrial and commercial expansion since the war is reflected in the large number of new companies and capital increases registered in this State. The number of new registrations in 1949 (38 new public and 1,022 new proprietary companies) was less than in 1948 (39 and 1,534) and the nominal capital of new proprietary companies also fell, from £36.52 mill to £29.11 mill., but capital registrations of new public companies (which includes conversions from proprietary companies) increased by about £10 mill. and capital increases by about £5 mill. The number of limited companies incorporated in New South Wales rose from 8,639 at the end of 1939 to 13,205 in 1948 and 13,907 in 1949, and the number of foreign companies registered in this State rose from 1,123 to 1,462 and 1,528. Local companies registered at the end of 1949 included 1,377 public and 12,201 proprietary companies and 329 associations limited by guarantee; there were also 43 no-liability companies.

Year	REGISTRATIONS OF LIMITED COMPANIES IN N.S.W. (1)						COMPANIES OPERATING IN N.S.W. (2)	
	New Registrations				Increases of Capital		IN N.S.W. (2)	
	Public		Proprietary		of Capital		LOCAL	FOREIGN
	No.	Non. Capital	No.	Non. Capital	No.	Non. Capital	No.	No.
		£million		£million		£million		
1939	34	3.27	811	12.84	99	5.98	8,639	1,123
1946	14	2.48	1,535	21.93	169	7.22	10,235	1,275
1947	20	2.48	1,601	34.07	296	23.16	11,800	1,357
1948	39	11.60	1,534	36.52	296	30.44	13,205	1,462
1949	38	21.62	1,022	29.11	317	35.26	13,907	1,528

(1) excluding a small number of companies limited by guarantee and foreign companies

(2) as at end of year for number of companies operating.



THE SEASON.

Cyclonic disturbances in January caused heavy rainfalls in the Eastern parts of the State and pastures were revived after a comparatively dry December. Stock generally is in very good condition. Wheat harvesting was completed in January under favourable conditions.

RAINFALL INDEX- NEW SOUTH WALES-"Normal Rainfall"=100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Dists.			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1946-Year	77	68	101	87	83	62	69	102	88	84	89	80	85
1947-Year	126	131	119	145	127	118	130	124	125	118	109	96	113
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1949-Oct.	277	197	242	233	243	246	176	258	235	235	117	97	187
-Nov.	153	129	195	104	155	162	153	192	178	82	114	232	109
-Dec.	42	57	55	21	48	41	69	53	56	43	82	51	52
1950-Jan.	101	193	115	85	130	59	174	110	120	70	126	167	97

N. Northern: C. Central: S. Southern: W. Western.

W H E A T

The State Statistician's preliminary estimate of the 1949-50 wheat crop for New South Wales is 83 mill. bus. of grain. This would be the second heaviest crop in the State's history; the record crop was 95 mill. bus. in 1947-48, while in 1948-49 about 65 mill. bus. were harvested and over a longer period the average in recent years has been in the vicinity of 50 mill. bus. The area under grain in 1949-50 (4.02 mill. acres) was not very high when compared with earlier years; but the estimated yield of 20.6 bus. per acre has never been surpassed and is nearly 30% greater than in 1948-49.

WHEAT - AREA, PRODUCTION AND EXPORTS - New South Wales.

Season	Area under Wheat				Yield Grain		Yield	0'sea Exports from
	Grain	Hay	Fed-off	Total	Total	Per Acre		
	million acres				m.bush.	bushels	000 tons	mill. bushels
Av. 1938-46	3.72	0.34	0.05	4.11	48.46	13.2	360	17.03
1946-47	4.47	0.26	0.04	4.77	15.68	3.5	145	7.15
1947-48	5.04	0.28	0.03	5.35	95.23	18.9	414	54.63
1948-49	4.04	0.16	0.04	4.24	64.70	16.0	187	39.20
1949-50(b)	4.02	0.12	0.07	4.21	83.00	20.6	164	

(a) Wheat equivalent; year ended 30th November following harvest. (b) Preliminary

Wheat exports from Australia in the 1947-48 and 1948-49 seasons (years ended November) were equivalent to about 60% of the seasons' crops. Approx. one third of the export quantities were shipped to the United Kingdom, and most of the balance went to near Eastern countries (India, Ceylon, Malaya etc.) Egypt and New Zealand. Exports in the 1947-48 season totalled 88 mill. bus. of wheat and 940,000 tons of flour, and in 1948-49 82 mill. bus and 770,000 tons. The value of exports fell from £117 mill. to £90.5 mill. owing to smaller quantities shipped and also because of a slight decline in world market prices. Pre-war (5 years ended June, 1939) total wheat and flour exports averaged only £20 mill. a year; then, about half of the shipments went to the United Kingdom and most of the balance to China, Japan, Malaya and the Dutch Indies.

EXPORTS OF WHEAT AND FLOUR -Australia.

Destination	Average, 5 Years ended June, 1939	Year ended November			Average, 5 Years ended June, 1939.	Year ended November		
		1947	1948	1949		1947	1948	1949
	mill. l. bushels	(a)			mill. l. bushels			
Untd. Kingdom	52	39	38	38	10.1	3.4	33.4	27.2
Ceylon	-	8	9	8	.1	5.9	7.6	6.1
India	2	7	27	31	.6	5.3	25.6	27.8
Br. Malaya	3	7	6	4	.6	5.1	5.5	3.2
Egypt	1	3	4	12	.3	2.5	3.5	6.1
New Zealand	2	4	6	7	.3	2.2	1.2	3.5
Other countries	48	12	42	19	7.9	7.6	40.2	16.6
T o t a l	108	46	133	120	19.9	32.0	117.0	90.5

(a) Including flour at rate of 48 bus. to 2000 lbs. of flour.



DAIRYING

After experiencing excellent seasonal conditions early in summer dairying districts received little rain in December and pastures began to dry off. However, stock remained in good condition, and dairy production in New South Wales was maintained at the high level of previous months. Butter output for the first half of the current season was 41.32 mill. lbs., compared with about 34 mill. lbs. in the same periods of 1948 and 1947. Milk deliveries to the Milk Board also were comparatively high, totalling 52 mill. gall. in the 48 weeks ended 15th December, 1949, as against 50 mill. to 51 mill. gall. in the two preceding years.

PRODUCTION OF BUTTER IN FACTORIES - New South Wales  
(in million lbs.)

P e r i o d	Average 3 years ended		1946-47	1947-48	1948-49	1949-50
	June 1940	June 1946				
July to Decr.	54.22	38.65	24.54	33.81	33.86	41.32
Jan. to June	59.71	39.31	35.84	42.26	40.66	....
<u>T o t a l</u>	<u>113.93</u>	<u>77.96</u>	<u>60.38</u>	<u>76.07</u>	<u>74.52</u>	<u>....</u>

Very good dairying conditions have prevailed in Victoria and Queensland. Australian wholemilk production for all purposes in the five months ended November, 1949 is estimated at 540 mill. gall. (512 mill. gall. in the same period of 1948), and the production of butter, cheese, concentrated and powdered milk in the current season is the greatest for some years.

W o o l.

The National Council of Wool Selling Brokers of Australia estimates that Australian wool production for 1949-50 will be 1,045½ mill. lbs. greasy (3.485 mill. bales) which would be about 24 mill. lbs. more than in 1948-49 and the largest since 1943-44. A comparatively heavy clip in New South Wales is indicated by the rate of deliveries into stores which totalled 1.03 mill. bales in the six months ended December, 1949, as against 991,000 bales and 828,000 bales in the same periods of 1948 and 1947. Sales have been proceeding more rapidly than in recent years, and, in spite of a large carry-over from the previous season, only 336,000 bales remained unsold in store at the end of 1949, as against 454,000 in 1948.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL  
(N.S.W. Stores excl. Albury - Thousand Bales).

	1949			1948	1947
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	76	3	79	15	39
Receipts in July-December	801	227	1028	991	828
Total	877	230	1107	1006	867
Disposals, July-December X.	633	138	771	552	500
Balance in store at end of Dec.	244	92	336	454	367

X. Sales and shipments on store.

Current season's sales in Australia up to the end of December 1949 totalled 1.82 mill. bales valued at £125 mill., compared with 1.42 mill. bales valued at £85 mill. in the same period of 1948. In addition, 170,000 bales of J.O wool were sold in Australia in the six months of 1949 and realised £7.4 mill.

The rapid upward trend in wool prices continued at the January sales, and the average for the month reached the record figure of 74½d per lb. greasy (full clip equivalent); that is about 60% above the average price level of the 1948-49 season. Devaluation of sterling currencies in terms of dollars has probably contributed to this rise, but the advance since September exceeds the extent of devaluation considerably. Keen competition between buyers from the various wool-using countries reflects the present world-wide shortage of wool. A feature of recent sales has been the heavy demand for the cheaper types, - skirtings, short oddments and medium and coarse crossbred wool. Prices for some of these types have doubled since the opening of the current season while advances in the finer types have been in the vicinity of 50%. A firm tone prevailed at the first sales series in February, but prices were below the record levels of the previous month.

AVERAGE PRICE OF GREASY WOOL-NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1949 February	54.5
1943 (average)	15.1 (b)	September	45.0
1947	23.6	November	55.5
1948	37.2	December	60.5
1949	46.8	1950 January	74.5 (prelim.)

- (a) Average that would be realised if whole clip were sold at price level of that month.  
(b) On basis of British Government contract; exclusive of profits from resale of J.O. Stocks.



A recent survey of the world apparel wool situation by the International Wool Study Group shows that although production has been recovering in recent years and, in 1949-50, is expected to exceed the pre-war average, it remains far below the current consumption rate, with the result that world stocks have fallen from about 4,474 mill. lbs. greasy in June, 1947 to 2,961 mill. lbs. in 1949 and are expected to be about 2,448 mill. lbs. in June, 1950. This would be equivalent to about 8 to 9 months consumption. It is estimated that during the current season merino wool production will be about 8% below pre-war while crossbred production will be 10% above pre-war.

WORLD APPAREL WOOL SITUATION - mill. lbs. greasy.

	1934-35/1938-39 Yearly Average	1946-47	1947-48	1948-49 Estimate	1949-50 Estimate
Opening Stock	1,825	5,022	4,474	3,551	2,961
Production	2,991	2,932	2,931	2,957	3,015
Total Supply	4,816	8,004	7,405	6,508	5,976
Consumption	3,103	3,530	3,854	3,547	3,528
Closing Stock	1,713	4,474	3,551	2,961	2,448

(From "Wool Intelligence", issued by Commonwealth Economic Committee)

The quantity and value of Australian wool exports during the first four months of the current season (September-December, 1949) were considerably greater than in the same period of 1948, owing to increased shipments to the United Kingdom, United States, Japan, Germany and Belgium. Exports to France and Italy, which had been exceptionally high in the previous season, fell off in 1949.

The value of shipments for the four months ended December, 1949 was £90.13 mill. (including about £2.83 mill. J.O. stock wool consigned to the United Kingdom) of which 36% went to the United Kingdom, that is the same proportion as in the 1948 period, 31% (21%) to France and Belgium, 15% (9%) to the United States and 7% to Japan. In the corresponding periods of 1937 and 1938 the United Kingdom took about half and France and Belgium together a third of Australian wool exports.

WOOL EXPORTS - Australia - Four Months ended December.

Destination	Quantity as in grease			Value		
	1937	1948	1949	1937	1948	1949
	million lbs.			million		
United Kingdom )x	152	153	172	9.43	26.23	32.17
France	71	105	64	3.85	17.40	11.37
Belgium	40	38	43	2.14	5.16	7.33
Italy	17	45	18	1.12	7.75	2.95
U.S.A.	1	25	61	.07	5.63	13.16
U.S.S.R.	-	1	11	-	2.22	3.33
Japan	14	1	27	.82	.14	6.34
Germany	20	2	24	1.61	.62	4.30
Others	35	43	39	1.79	7.43	3.68
T o t a l )x	350	428	464	20.90	72.63	90.13

)x Includes shipments of J.O. wool, £2.04 mill. in 1948 period and £2.83 mill. in 1949 period.



B.S.E.1949.

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Value of Rural Production	10
Wheat.....	11,47,79,102,115,128,138
Wool .....	10,22,35,46,56,68,78,90,103,116,127,139